

TO: All Licensed Mortgage Loan Originators

FROM: The Louisiana Office of Financial Institutions

RE: NMLS 2010 Streamlined Renewal Process

DATE: October 30, 2009

All individuals holding a mortgage loan originator license with the Louisiana Office of Financial Institutions are required to submit a renewal request through the Nationwide Mortgage Licensing System & Registry (NMLS&R) between November 1, 2009 and December 31, 2009 if they wish to retain their license to conduct business in Louisiana in 2010. The purpose of this letter is to provide you with important information about the 2010 NMLS&R Streamline Renewal Process.

All mortgage loan originators should consult their sponsoring company concerning how to renew their license through NMLS.

Records must be up-to-date at time of renewal. Amendments to your license information cannot be made with the license renewal request. If you need to make changes to your record before you can attest to its accuracy, we strongly recommend submitting any necessary updates immediately to allow sufficient time for the review of changes prior to renewal. In addition, you may wish to review your status and confirm that you have no outstanding license items that need to be cleared. Waiting until November or December to submit amendments and/or clear outstanding license items may delay the review of your renewal request.

NMLS 2010 Streamlined Renewal Process

Renewal Requirements

In order to be eligible for renewal, you must continue to meet all licensing standards for Louisiana.

- Paid all fees due to the office of financial institutions.
- Never had a mortgage loan originator license, mortgage lender license, or mortgage broker license revoked in any governmental jurisdiction unless such revocation is subsequently formally vacated.
- Has not within the past seven years prior to renewal been convicted of, pleaded guilty or nolo contendere to a felony in a domestic, foreign, or military court.
- Has NEVER been convicted of pleaded guilty or nolo contendere to a felony involving an act of fraud, dishonesty, or a breach of trust, or money laundering; unless the individual has received a presidential pardon for a federal conviction or a gubernatorial pardon for a state conviction.

If you continue to meet these standards, the Louisiana Office of Financial Institutions does not require you to comply with any requirements beyond your payment of renewal fees ([see fee information below](#)) and submission of your renewal request through NMLS&R to complete the renewal process.

Attestation and Renewal Request Submission

Starting November 1st you must log into your NMLS account and attest to your record. Attestation is your legal certification that: (i) your NMLS record is up-to-date, (ii) renewal requirements have been completed, and (iii) you meet all renewal eligibility requirements. Once attested, either you or your sponsoring company can submit your renewal request.

While you only attest to your information in the NMLS&R once a year, the statute requires information to be maintained accurately throughout the year.

Surety Bond Coverage or Pledged Deposit

Every originator must be covered under a surety bond or pledged deposit. Either the originator must obtain the bond or pledged deposit or their employer can provide a bond or pledged deposit covering the originator provided the employer provides OFI a completed "Employer Coverage Affidavit." It is the originator's responsibility to ensure that their employer submits this form to OFI prior to renewal.

Updated surety bond forms are available at the NMLS&R website in the "State License Resource Page" www.stateregulatoryregister.org/nmls and then click on Louisiana and then click on new application and scroll down to the surety bond information and click on the appropriate surety bond or irrevocable power of attorney link. Beginning November 1, 2009 the State License Resource Page web address will be www.nationwidelicensingsystem.org.

- A blank affidavit is available from NMLS&R directly under the bond information described above.

Renewal requests should be submitted by December 31, 2009. **NMLS WILL NOT ACCEPT RENEWAL SUBMISSIONS AFTER MIDNIGHT (12:00AM) EST on December 31, 2009.** Please note the time zone difference of your location. However, after December 31st and prior to March 1st, a licensee may submit to the NMLS&R a late renewal and must pay both the annual renewal fee and the renewal late fees through the system. Be reminded you can not operate after December 31st if your renewal is not complete.

Fees

In addition to the \$100 annual license fee that will be charged by Louisiana, NMLS&R charges a processing fee of \$30 which both must be paid electronically through NMLS&R upon submission of the renewal request. A late fee, if applicable is an additional \$50.

If you are having trouble using NMLS or need assistance in navigation, call the NMLS Call Center at **(240) 386-4444**.

If you have questions about regulations, education or testing you can contact OFI via email at www.nmls@ofi.louisiana.gov.